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TO RUEHC/SECSTATE WASHDC PRIORITY 6245
RUEATRS/DEPT OF TREASURY WASHDC PRIORITY

UNCLAS LUXEMBOURG 000074

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SENSITIVE

DEPT FOR EEB/ESC/TFS BESDANO
TREASURY FOR D/S KIMMITT, A/S O'BRIEN

E.O. 12958: N/A

TAGS: [KTFN](#) [PREL](#) [ECON](#) [IR](#) [LU](#)

SUBJECT: AMBASSADOR WAGNER WARNS BANKERS ABOUT THE RISKS OF DOING
BUSINESS WITH IRAN

[¶1.](#) (U) During a March 14 speech to the International Bankers Club of Luxembourg, the Ambassador discussed the USG position and policy on Iran sanctions. She reviewed the operations of the Treasury Department's Office of Foreign Assets Control (OFAC) and emphasized the reputational risk of doing business with Iran, citing several large international banks that have already stopped doing business with Iranian entities.

[¶2.](#) (SBU) Comment: The International Bankers Club includes several dozen of the most senior bankers and financial executives in Luxembourg, which remains one of the most important financial centers in the world. Her remarks were very well received, and following the speech the Ambassador was approached by a banker who requested assistance in assuring that his bank's operations comply with the sanctions policy. Post will actively follow up this request. End Comment.

WAGNER